

*J. A. Beauvais, Pres.**E. F. Brown, Cashier.*

Citizens National Bank,

New Bedford, Mass. Mar. 31, 1896.

To the Superintendent of the Mint.

Philadelphia, Pa.

My dear Sir:-

I enclose a scheme for a new coin, which, if practicable, might help solve the present currency muddle. I do not see why it would not be possible, for if I understand the matter correctly, the coin could be easily converted into its component parts, and, possessing a "commercial" value equal to its "fiat" value, ought to be readily received, and circulated.

If you think it worth while, I should like to have your opinion upon its possibilities.

These calculations were made when silver was at 60 cts. an ounce, and I have not changed it, because it was a convenient price on which to figure.

Yours very truly,

J. A. Beauvais.

Dictated.

I am a thorough Gold Standard advocate, having no faith in free Silver coinage

861

MINT of U. S.
PHILADELPHIA.
EST. 1792.

APR 1 1896

A. B. Kears
New Bedford, Mass

*Has a merchandise
for silver coins, to a
William Gold Standard
article -!*

the coins are deposited at the Mint.

Mar. 31,

86.

I enclose a scheme for a new coin which is practicable

might help solve the present currency trouble. I do not see why it
would not be possible, for if I understand the matter correctly, the
coin could be easily converted into its component parts, and possessing
a "commercial" value equal to its "list" value, ought to be readily
received, and circulated.
If you think it worth while I should like to have your opinion
upon its practicability.

and I have not changed it, because it was a convenient price on which
these calculations were made when silver was at 80 cts. an ounce.

Yours very truly,

Dictated.

New Bedford, Mass., Mar. 27, 1896.

Dear Sir:-

In view of the present controversy, between the advocates of Free Coinage of Silver, and those of the single gold standard, it has occurred to me that a coin might be devised, which would make possible the coinage of a part of the silver produced in this country, and I herewith submit some calculations and suggestions with that end in view.

The scheme may be impracticable, but such an amalgamated coin, if in conformity to formula C, would be of a size, and could be of such design, as to be easily distinguished from any of the present United States coins, and give a place and use for silver not at present attainable.

An experiment might be made with the silver bullion now in the Treasury, and the coins used to redeem the Treasury Notes, as they are presented from time to time, at the United States Treasury for redemption.

I have not included in the formula the cost of alloy, but as the Mint charges only two cents per ounce for the copper used to alloy gold coins, the cost per dollar would be slight.

These calculations were initiated when silver was worth in the market 60 cts. per ounce, and I have not changed that value, because it was convenient being $1\frac{1}{4}$ mills per ounce of pure silver. Of course any coin which contains a portion of silver is liable to some fluctuations, and therefore in any event is objectionable, but these slight fluctuations would not perhaps be a bar to the amalgamated coin herein suggested.

Yours very truly,

Wm. H. H. H.
 Superintendent
 of the U. S. Mint
 Philadelphia

H. R. M. D. Dec. 24
 45th Cong. 2nd Session
 5 Feb. 1898

Practical Bi-metalism.

Is it not possible that an U.S. amalgamated gold and silver coin could be devised and legalized, which would open a market for a portion of the silver mined in this country, also for the silver bullion now in the U.S. Treasury from the "Sherman Act?"

For the purpose of illustration, I present the following statements and formulas.

An ounce of Pure Gold, (430 Grains) has a commercial value of \$20.67 or 043 1/16 cts. per grain.

An ounce of Pure Silver, (430 Grains) 60 cts. per oz. is worth, 001 1/4 per grain.

Of U.S. Coins \$1. of gold has Pure Gold, 23.22 Grains.

Alloy, 2.6 "

Weight of \$1. of Gold Coin, is 25.82 Grains worth \$1.00

" " \$1. " Silver has Pure 371.25 Grains

Alloy, 41.25 "

Weight of \$1. Silver Coin 412.50 Grains

Formulas.

A. Take 370 Grains Silver @ 1 1/4 mills Gr. \$0.4625

12 1/2 " Gold @ .043 cts. Gr. 0.5375

Alloy, 42 1/2 "

A coin of 425 Grains thus compounded would be worth, \$1.00

B. Take 350 Grains of Silver @ 1 1/4 mills \$0.4375

13.1 " " Gold @ .043 0.5633

Alloy 40.3

A coin of 403.4 " would have value \$1.0003

C. Take 320 Grains Silver @ 1 1/4 Mills \$0.40

14 " Gold @ .043 0.602

Alloy 37 "

A coin of 371 " would have value \$1.002

3.

<u>D. Take</u>	300 Grains Silver @ 1 1/4 Mills	\$0.375
	14.54 " Gold @ 043	0.6252
Alloy	<u>34.94 "</u>	

A coin of 349.43 Grains would have value \$1.0002

Alloy The Mint charge for the copper alloy is merely nominal and would not affect the above calculations except slightly.

Should an amalgamated coin be legalized, the following questions would be naturally asked.

Interrogatory First. Would such a coin circulate.

Answer. Just as well as any coins have, either silver or gold. No one wants to take and keep the coins we have, except for a specific purpose. Even the gold coins are invariably deposited in Banks, or passed off as soon as received; and so long as paper which is at par with gold circulates, **the coin** is not wanted for circulation.

Interrogatory Second. Would these coins have an equal "commercial" value for export?

Answer. As they would contain a commercial bullion value equal to the "fiat" value, and could be easily converted into their component parts, that is, gold, silver and alloy (copper) at a nominal charge, they would doubtless be readily taken, either at home or by other nations. With silver at 60 cts. per ounce, it is extremely probable that the fluctuations would be so very small as to amount to no obstacle: as the difference between the pure silver at 60 cts. and at 67 cts. per ounce, (the present value) in the formula D Coin, would only be about 4 1/2 cts., on the 300 Grains therein and make the coin more valuable, and therefore readily taken. It is true the fluctuating value of silver is one of the obstacles. But, if the value of silver in the proposed coin is fixed at 60 cts. per ounce, which is as low as silver can probably be produced for years, - especially if there should be a demand for coinage, - by the plan proposed, the slight premium would be no objection. I recall when, prior to the late War, Mexican and "Spanish Milled Dollars" were at a premium of 10 to 15 per cent in the market, they circulated quite freely, even then.

4.

Interrogatory Third. Will the Silver Producers have their product coined at 60 cts. per ounce?

Answer. If not, they would be without excuse, for the coin they would get would have a value practically equal to the difference in price, between 60 cts. per ounce and the market, if higher than that.

Interrogatory Fourth. How would the Silver Producer get his gold to use with his silver for coinage?

Answer. A class of brokers would be evolved which would purchase his bullion or his Mint Certificates, and furnish him with the gold to coin with the silver. This would adjust itself.

Interrogatory Fifth. Would not the silver bullion be exported, if the market price was over 60 cts. per ounce?

Answer. Doubtless, to a limited extent. But the price of silver would decline if too much was offered, and then it would be coined.

Yours Respy

A. H. Davis,

New Bedford

31 March 1896

NARA RG104, Entry 1, Box 193

[Abstract:] Has a new scheme for silver coins...

No. 2262

Citizens National Bank,
New Bedford, Mass.
March 31, 1896

To the Superintendent of the Mint,
Philadelphia, Pa.

My dear Sir: -

I enclose a scheme for a new coin, which, if practicable, might help solve the present currency muddle. I do not see why it would not be possible, for if I understand the matter correctly, the coin could be easily converted into its component parts, and possessing a "commercial" value equal to its "fiat" value, ought to be readily received, and circulated.

If you think it worth while, I should like to have your opinion upon its possibilities.

These calculations were made when silver was at 60 cts. an ounce, and I have not change it, because it was a convenient price on which to figure.

Yours very truly,
J.A. Beauvais

Dictated.

I am a thorough gold standard advocate. Having not faith in full silver coinage.

[Enclosed letter:]

New Bedford, Mass., March 27, 1896

Dear Sir: -

In view of the present controversy, between the advocates of Free Coinage of Silver, and those of the single gold standard, it has occurred to me that a coin might be devised, which would make possible the coinage of a part of the silver produced in this country and I herewith submit some calculations and suggestions with that end in view.

The scheme may be impracticable, but such an amalgamated coin, if in conformity to formula C. would be of a size, and could be of such design, as to be easily distinguished from any of the present United States coins, and give a place and use for silver not at present attainable.

An experiment might be made with the silver bullion now in the Treasury, and the coins used to redeem the Treasury Notes, as they are presented from time to time, at the United States Treasury for redemption.

I have not included in the formula the cost of alloy, but as the Mint charges only two cents per ounce for the copper used to alloy gold coins, the cost per dollar would be slight.

These calculations were initiated when silver was worth in the market 60 cts. per ounce, and I have not changed that value, because it was convenient being 1 ¼ mills per ounce of pure silver. Of course any coin which contains a portion of silver is liable to some fluctuations, and therefore in any event is objectionable, but these slight fluctuations would not perhaps be a bar to the amalgamated coins herein suggested.

Yours very truly,
J.A. Beauvais
H.R. Ans. Dec. 24
45th Cong. 2nd Session.
5 Feb 1878

To the Superintendent of the U.S. Mint Philadelphia Pa.

Practical Bi-metalism.

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For the purpose of illustration, I present the following statements and formulas.

An ounce of Pure Gold, (480 Grains) has a commercial value of \$20.67 on 043 1/16 cts. per grain.

An ounce of Pure Silver, (480 Grains) 60 cts. per oz. is worth, 001 ¼ per grain.

Of U.S. Coins \$1, of gold has Pure Gold,	23.22 Grains.	
Alloy,	<u>2.6 "</u>	
Weight of \$1 of Gold Coin, is	25.82 Grains worth	\$1.00
" " \$1 " Silver has Pure	371.25 Grains	
Alloy,	<u>41.25 "</u>	
Weight of \$1 Silver Coin	<u>412.50 Grains</u>	

Formulas.

A. Take 370 Grains Silver @ 1 ¼ mills Gr.	\$0.4625
12 ½ " Gold @ .043 cts. Gr.	0.5375
Alloy, <u>42 ½ "</u>	
A coin of <u>425</u> Grains thus compounded would be worth,	<u>\$1.00</u>
 B. Take 350 Grains of Silver @ 1 ¼ mills	\$0.4375
13.1 " " Gold @ 043	0.5633
Alloy <u>40.3</u>	
A coins of <u>403.4 "</u> would have value	<u>\$1.0008</u>
 C. Take 320 Grains Silver @ 1 ¼ Mills	\$0.40
14 " Gold @ .043	0.602
Alloy <u>37 "</u>	
A coins of <u>371 "</u> would have value	<u>\$1.002</u>
 D. Take 300 Grains Silver @ 1 ¼ Mills	\$0.375
14.54 " Gold @ 043	0.6252
Alloy <u>34.94 "</u>	
A coin of <u>349.48</u> Grains would have value	<u>\$1.0002</u>

The Mint charge for the copper alloy is merely nominal and would not affect the above calculations except slightly.

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Yours Respy, J.A. Beauvais, New Bedford, 31 March 1896